

March 31, 2006

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Mr. Ismael Diaz
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The Fremont Public Financing Authority and the City of Fremont, California hereby submit the annual report as of December 31, 2005 for the following bonds in accordance with SEC Rule 15c2-12(b)(5). Also enclosed is the Comprehensive Annual Financial Report of the City of Fremont for the fiscal year ended June 30, 2005

Title: 2003 Authority Revenue Bonds, Fremont Public Financing Authority
(Refunding Local Improvement District #39 Bond)
Par: \$14,835,000.00
Dated: February 13, 2003
Final Maturity: September 2, 2011
CUSIP#357145 CJ8

The report contains the financial information and operating data for the operating year as required by Section 3 of the Continuing Disclosure Certificate executed by the City of Fremont and the Fremont Public Financing Authority

Gloria del Rosario
Revenue and Treasury Manager
City of Fremont
Fremont Public Financing Authority

**CITY OF FREMONT
LOCAL IMPROVEMENT DISTRICT NO. 1996-1 (39) REASSESSMENT
ANNUAL REPORT
AS OF DECEMBER 31, 2005
DUE MARCH 31, 2006
CUSIP #357145 CJ8**

LID#39 & LID#1996-1

**ASSESSMENT OF 'PRINCIPAL AND INTEREST OF LID#39 BONDS ACQUIRED BY FREMONT PUBLIC FINANCING AUTHORITY
AS OF 12/31/05**

<u>NAME</u>	<u>DATE SOLD</u>	<u>MATURITY DATE</u>	<u>RATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
LID#39R	03/24/87	03/02/06			362,455.00	362,455.00
LID#39R	03/24/87	09/02/06	7.100%	1,425,000.00	362,455.00	1,787,455.00
LID#39R	03/24/87	03/02/07			311,867.50	311,867.50
LID#39R	03/24/87	09/02/07	7.100%	1,525,000.00	311,867.50	1,836,867.50
LID#39R	03/24/87	03/02/08			257,730.00	257,730.00
LID#39R	03/24/87	09/02/08	7.100%	1,635,000.00	257,730.00	1,892,730.00
LID#39R	03/24/87	03/02/09			199,687.50	199,687.50
LID#39R	03/24/87	09/02/09	7.100%	1,750,000.00	199,687.50	1,949,687.50
LID#39R	03/24/87	03/02/10			137,562.50	137,562.50
LID#39R	03/24/87	09/02/10	7.100%	1,870,000.00	137,562.50	2,007,562.50
LID#39R	03/24/87	03/02/11			71,177.50	71,177.50
LID#39R	03/24/87	09/02/11	7.100%	2,005,000.00	71,177.50	2,076,177.50
TOTALS				<u>\$10,210,000.00</u>	<u>\$2,680,960.00</u>	<u>\$12,890,960.00</u>

PRINCIPAL AND INTEREST OF 1996 AUTHORITY REVENUE (96-1) BONDS OUTSTANDING AS OF 12/31/0

<u>NAME</u>	<u>DATE SOLD</u>	<u>MATURITY DATE</u>	<u>RATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2003LID39 (1996-1)	02/13/03	03/02/06			194,868.75	194,868.75
2003LID39 (1996-1)	02/13/03	09/02/06	2.700%	1,590,000.00	194,868.75	1,784,868.75
2003LID39 (1996-1)	02/13/03	03/02/07			173,403.75	173,403.75
2003LID39 (1996-1)	02/13/03	09/02/07	3.350%	1,630,000.00	173,403.75	1,803,403.75
2003LID39 (1996-1)	02/13/03	03/02/08			146,101.25	146,101.25
2003LID39 (1996-1)	02/13/03	09/02/08	3.650%	1,690,000.00	146,101.25	1,836,101.25
2003LID39 (1996-1)	02/13/03	03/02/09			115,258.75	115,258.75
2003LID39 (1996-1)	02/13/03	09/02/09	4.000%	1,750,000.00	115,258.75	1,865,258.75
2003LID39 (1996-1)	02/13/03	03/02/10			80,258.75	80,258.75
2003LID39 (1996-1)	02/13/03	09/02/10	4.250%	1,815,000.00	80,258.75	1,895,258.75
2003LID39 (1996-1)	02/13/03	03/02/11			41,690.00	41,690.00
2003LID39 (1996-1)	02/13/03	09/02/11	4.400%	1,895,000.00	41,690.00	1,936,690.00
TOTALS				<u>\$10,370,000.00</u>	<u>\$1,503,162.50</u>	<u>\$11,873,162.50</u>

CITY OF FREMONT
LOCAL IMPROVEMENT DISTRICT NO. 1996-1 (39) REASSESSMENT
ANNUAL REPORT
AS OF DECEMBER 31, 2005
DUE MARCH 31, 2006
CUSIP #357145 CJ8

**BALANCES IN LID#39 & LID#1996-1 INTEREST ACCOUNT, PRINCIPAL ACCOUNT, REDEMPTION ACCOUNT,
SURPLUS ACCOUNT AND RESERVE ACCOUNT AS OF 12/31/05**

CITY OF FREMONT	
PRINCIPAL AND INTEREST ACCOUNT	\$1,214,043.00
RESERVE ACCOUNT	<u>\$2,064,269.00</u>
TOTAL	<u><u>\$3,278,312.00</u></u>

U.S. BANK	
PRINCIPAL AND INTEREST ACCOUNT	<u>\$345,668.49</u>
TOTAL	<u><u>\$345,668.49</u></u>

TOTAL ASSESSMENTS COMPARED TO TOTAL ASSESSED VALUATION AS OF 12/31/05

TOTAL ASSESSMENT BOND OUTSTANDING	\$10,210,000.00
TOTAL ASSESSED VALUE	\$400,314,749.00
LIEN TO VALUE RATIO	1 to 39.21
TOTAL ASSESSMENT TO BE COLLECTED	\$10,210,000.00

TOTAL DELINQUENCIES AS OF 6/30/05

TOTAL DELINQUENT	\$8,985.15	Paid on Sep. 20, 2005
TOTAL ASSESSMENTS FOR 2004/05	\$2,049,340.28	
PERCENTAGE DELINQUENT	0.438%	

TOTAL COLLECTIONS AS OF 12/31/05

TOTAL COLLECTED	\$1,042,642.18
TOTAL ASSESSMENTS FOR 05/06	\$2,084,910.28
AMOUNT TO BE COLLECTED	\$1,042,268.10